

CBA statement in response to CBC Go Public questions about e-transfer fraud

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Banks in Canada take seriously the trust that has been placed in them by Canadians to keep their money safe and protect their personal and financial information. They take extensive steps to protect customers' information and invest significant resources into their security infrastructure, including layered fraud detection and mitigation technologies. Customers, too, have an important role to play in protecting their sensitive information and should take the necessary steps to avoid phishing scams and other types of online fraud.

As nearly all aspects of our lives become increasingly digitized, it is more important than ever that people stay vigilant online, practice effective "cyber hygiene" and distinguish between legitimate requests and attempted fraud. When sending and receiving Interac e-transfers, for instance, bank customers must take every precaution to ensure their accounts and their transactions are protected by using safe email, security and password practices.

The CBA and its member banks offer several information resources to raise awareness of the latest frauds and scams, and provide actionable tips on how customers can protect themselves. This information is shared actively throughout the year and, in particular, during Cyber Security Awareness Month in October and Fraud Prevention Month in March. Similar resources are also made available by Interac, the Canadian Anti-Fraud Centre, the Royal Canadian Mounted Police and the Financial Consumer Agency of Canada."